

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X Chapter 13
In Re:
Andrew Brave III, Case No. 16-22350-rdd

Debtor.
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**ORDER VALUING AND FIXING THE SECURED INTEREST AND CLAIM
OF MTGLQ INVESTORS, L.P. WITH RESPECT TO THE REAL PROPERTY
LOCATED AT 511 RAND STREET, CAMDEN, NJ 08105**

UPON the motion, dated July 29, 2016 (the “Motion”), of the debtor herein (the “Debtor”), for an order pursuant to 11 U.S.C. §§ 506(a) and 11 U.S.C. 1322(b)(2) and Rule 3012 of the Federal Rules of Bankruptcy Procedure (i) valuing and fixing the secured interest of MTGLQ Investors, L.P. (with and including any subsequent successor or assign, “MTGLQ”) in the Debtor’s interest in the non-residential real property located at 511 Rand St , Camden, NJ 08105 (the “Investment Property”) and the mortgage lien recorded against the Investment Property and identified by the Clerk of Camden County, New Jersey as having File Number: 2007078223 (the “First Mortgage”), and (ii) granting related relief, including the reclassification of MTGLQ’s secured claim in this case to correspond such value; and it appearing that due and sufficient notice of the Motion and the hearing thereon was provided, including on MTGLQ; and upon the January 6, 2017 letter filed by MTGLQ withdrawing its September 28, 2016 objection to the Motion; and upon the record of the June 14, 2017 hearing held by the Court on the Motion; and good and sufficient cause appearing, it is hereby

ORDERED, that the Debtor’s Motion is granted and MTGLQ’s interest in the Investment Property and the secured portion of the proof of claim filed by MTGLQ against the Debtor and

the Debtor's estate in this case ("Claim No. 6") shall be valued and fixed at \$40,000.00; and it is further

ORDERED, that any remaining amount of Claim No. 6 shall be reclassified as unsecured, subject to the Debtor's rights to object to such reclassified claim on any basis; and it is further ORDERED, that the Motion's request to apply a present value discount interest rate of 5.25% to the secured portion of Claim No. 6 under the Debtor's chapter 13 plan in this bankruptcy case is granted, and the secured portion of Claim No. 6 may be paid and satisfied in full through any confirmed chapter 13 plan in this case which proposes payment of such \$40,000 secured portion at 5.25% and which is in fact completed; and it is further

ORDERED, that, upon completion of a chapter 13 plan as provided in the preceding paragraph, MTGLQ's First Mortgage on the Investment Property shall be deemed satisfied and discharged of record. Upon such event, the Debtor and MTGLQ are authorized and directed to take all steps necessary to reflect the foregoing satisfaction and discharge of the First Mortgage on the public record of the Clerk of Camden County, New Jersey.

Dated: White Plains, New York
June 20, 2017

/s/ Robert D. Drain
United States Bankruptcy Judge